A National Conference on Mergers, Corporate Concentration and Corporate Power in Canada

presented by

The Institute for Research on Public Policy
&
The School of Community and Public Affairs of Concordia University

March 23-24, 1987
Hôtel Méridien, Montreal

Conference Note

Mergers, Corporate Concentration and Corporate Power in Canada

March 23-24, 1987

Nearly ten years have passed since the Report of the Royal Commision on Corporate Concentration was published. In that time corporate concentration in Canada has continued to rise. At the aggregate level, the Canadian economy is one of the most concentrated, if not the most concentrated, in the industrialized world.

The recent wave of corporate takeovers has given rise to renewed concern that the level of corporate concentration is unacceptably high. At the heart of the debate is the question of mergers and takeovers: do they provide economic or social benefits which are necessary in a competitive world? A related problem is that of firm size: are large firms necessary for efficient production?

In the recent Speech from the Throne, the Government stated its "concern about the increasing concentration of corporations, particularly where takeovers serve to increase corporate size without creating new jobs or stimulating economic growth in Canada." The Government expressed its intention to examine and consider aspects of what it termed "essentially non-productive activity."

Concerns have also arisen over the structure of financial institutions and their relationship to non-financial institutions. Both the takeover of financial firms by industrial firms and the changes in regulations governing financial institutions have prompted questions regarding concentration in the financial sector and the possibilities for self-dealing.

Corporate concentration may result in corporate power being exercised at the political level. Moreover, the fact that many of the largest Canadian corporations are closely-held raises the problem that such corporate power is vested in an increasingly small number of individuals.

The objective of the Conference is not only to re-examine the relevant issues, but also to assess the state of public policy in matters regarding mergers, corporate concentration and corporate power by bringing together a wide variety of policy analysts and policy makers.

GENERAL INFORMATION

Simultaneous interpetation of all sessions will be provided. The Conference begins at 9:00 a.m. on Monday, March 23, and the final session adjourns at 4:00 p.m. on Tuesday, March 24, 1987.

The registration fee is $450 per participant and includes refreshments, two lunches, a reception and dinner on Monday, March 23. Registration will be accepted on a first come, first served basis. No refunds can be honoured after Monday, March 9, 1987. A complete agenda will be mailed to all participants whose registration forms are received by this date.

The Hôtel Meridien has reserved a block of rooms for participants at a special rate of $90 (single or double). If you wish to make a reservation, please call the Hotel at (514) 285-1450 and mention the Institute's name.

For further information please dial 1-800-361-7797 (toll free).

The Conference is co-sponsored by the School of Community and Public Affairs of Concordia University, an undergraduate college specializing in policy analysis and the Institute for Research on Public Policy, a national independent research organization whose mandate is to facilitate informed debate on issues of major public interest.

All sessions will be held at the Hôtel Meridien in Montreal, 4 Complexe Desjardins.

AGENDA

Monday, March 23, 1987

Session I:
The Dimensions of Corporate Concentration

This session will examine the meaning and extent of concentration and outline comparisons between Canada and other countries.

Session 2:
New Thinking about the Modern Corporation

The issue of whether large firms are required for international competitiveness will be raised and changing perceptions of the role of large firms explored.

Session 3:
Takeovers: Determinants and Effects

The reasons for the recent boom in mergers will be debated and the evidence of their effects discussed.

Session 4:
Links between the Financial and Non-Financial Sectors

This session will deal with the issues that are raised by conglomerate mergers of this kind as well as issues arising from recent changes in the regulations governing financial institutions.

AGENDA

Tuesday, March 24, 1987

Session 5:
Corporate Power and Corporate Influence

The focus of this session will be on the political consequences of corporate concentration and how recent developments have affected the political power and influence of the largest business enterprises.

Sessions 6 and 7:
Public Policy Responses

Panelists from business, government and academia will debate the adequacy of current laws and propossed policies relating to mergers and corporate concentration.

Confirmed participants include:

Walter Adams, Michigan State University
Philip Anisman, Goodman and Carr
Robert Bandeen, Cluny Corporation
Stanley Beck, Ontario Securities Commission
Don Blenkarn, M.P.
James Brander, University of British Columbia
Tom Courchene, University of Western Ontario
Tom d'Aquino, Business Council on National Issues
Stefan Dupré, University of Toronto
Espen Eckbo, University of British Columbia
Diane Francis, The Toronto Star
Calvin Goldman, Consumer and Corporate Affairs
Chris Green, McGill University
David Hennigar, Burns Fry Limited
The Hon. Tom Hockin, Minister of State for Finance
Lawson A.W. Hunter, Fraser & Beatty
Hal Jackman, National Victoria and Grey Trustco Limited
Robert Kerton, Consumers Association of Canada
R.S. Khemani, Consumer and Corporate Affairs
Christian Marfels, Dalhousie University
Richard Martin, Canadian Labour Congress
Fraser Mason, Woods Gordon
Don McFetridge, Carleton University
Jacques Parizeau, Ecole des hautes études commerciales
F.M. Scherer, Swarthmore College, Pennsylvania
W.T. Stanbury, University of British Columbia
David Teece, University of California

REGISTRATION FORM

Please detach and mail completed form and cheque by March 9, 1987 to:

The Institute for Research on Public Policy
2149 Mackay Street
Suite 102
Montreal, Quebec
H3G 2J2

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Please make cheque payable to the Institute for Research on Public Policy.